ANNUAL REPORT 2004

Report to Unitholders

During fiscal 2004, Carfinco experienced significant momentum in the growth of the company... growth in loan originations, growth in the finance receivables, growth in the net earnings and growth in the Unit value. While some of the growth can be attributed to program diversity, the majority of the growth is due to the focus on geographical expansion. Carfinco is now operational in 8 provinces and increasing its network of dealerships authorized to use Carfinco's financing programs.

Funds advanced to vehicle dealerships during the fourth quarter of fiscal 2004 were $8,555,580 compared to $5,469,833 during the fourth quarter of fiscal 2003, an increase of 56.4%. The total funds advanced to vehicle dealerships during fiscal 2004 was $30,143,377 compared to $16,536,163 for fiscal 2003; an increase of $13,607,214, or 82.3%.

During the fourth quarter of fiscal 2004, the finance receivables increased by $4,347,051 compared to an increase of $1,840,278 during the fourth quarter of fiscal 2003, an increase of 136.2%. Overall, the finance receivables increased $14,470,967, or 51.4%, from $28,183,265, as at December 31, 2003, to $42,654,232, as at December 31, 2004.

The total net earnings for fiscal 2004 were $2,285,358 compared to $909,629 for fiscal 2003, an increase of $1,375,729, or 151.0%. Contributing to this growth in net earnings is an increase in interest income from fiscal 2003 to fiscal 2004 of 31.9% and an increase in administration fee income of 20.4%. These two line items contributed to total revenues increasing by 30.5% from $8,223,187 for fiscal 2003 to $10,733,640 for fiscal 2004.

Prior to fiscal 2004, administration fees charged to the customer by Carfinco on the origination of a loan were recognized at the time of origination. During the fourth quarter of fiscal 2004, the board of trustees and management reviewed this policy and effective for fiscal 2004 implemented an accounting policy whereby these administration fees, net of certain direct origination costs, will be deferred and recognized over the term of the loan. Had the treatment of this non-cash item remained the same, net earnings would have been $503,200 higher, in accordance with the Fund's accounting policy prior to fiscal 2004.

While total revenue increased by 30.5%, the expenses increased by only 15.5% or $1,134,724, up from $7,313,558 for fiscal 2003 to $8,448,282 for fiscal 2004. The most significant increase in expenses is the provision for credit losses increasing by $1,003,480, or 41.2%. General and administrative expenses increased by $391,663, or 14.2%. The stable interest rate environment in 2004 and the inclusion of amortized gains on interest rate swap agreements unwound in 2003 resulted in a modest increase in interest expense of $77,802, or 4.6%. The financing fees in 2004 decreased by $351,930 because the majority of the debt financing costs associated with the reorganization to an income fund were expensed in fiscal 2003.

During 2004 Carfinco Income Fund distributed it's taxable income as follows:

	Cash Distribution Per Unit	Unit Distribution Value Per Unit
First Quarter	$ 0.014	$ 0.000
Second Quarter	$ 0.016	$ 0.000
Third Quarter	$ 0.020	$ 0.000
Fourth Quarter	$ 0.026	$ 0.115
Total	$ 0.076	$ 0.115

The total value distributed per unit was 19.1 cents for fiscal 2004. To achieve the $0.115 unit distribution value an additional 782,757 units were issued and distributed by the fund brining the total number of outstanding fund units to 15,603,507 at the end of fiscal 2004.

Subsequent to year end, the Fund announced that it has amended the credit agreement with its senior lender to provide for a maximum cash distribution of 100% of the Fund's taxable income; an increase from the previous maximum of 40%. The Fund also announced that the amendment allows for cash distributions on a monthly basis rather than quarterly. Both the increase in the cash distribution ratio and the monthly distribution frequency are conditional upon Carfinco raising a minimum of $5 million of additional capital by July 31, 2005.

We are very pleased with the progress we have achieved in 2004 and thank you for your continued support,

Tracy Graf

Tracy A. Graf
President and Chief Executive Officer

The following management's discussion and analysis should be read in conjunction with the audited financial statements for the year ended December 31, 2004 and the notes attached thereto. The information in this report is correct as of March 21, 2004.

Overview

Carfinco Income Fund (the "Fund") is an unincorporated open-end mutual fund trust established under the laws of the Province of Ontario by a Deed of Trust made as of August 26, 2002. The Fund owns 100% of Carfinco Holdings Trust, a wholly-owned unincorporated trust, established under the laws of Ontario and 100% of Carfinco Inc., a wholly-owned subsidiary, established under the laws of Ontario. Carfinco Holdings Trust holds an 86.04% interest, and is the limited partner of Carfinco Limited Partnership, and Carfinco Inc. ("Carfinco") holds the remaining 13.96% interest, and is the general partner of Carfinco Limited Partnership. Carfinco Limited Partnership is a continuation of the business formerly conducted by Carfinco Inc. and its wholly-owned subsidiary, Canadian Automotive Finance Corporation.

The Fund, through Carfinco Limited Partnership, purchases loans, originated by select independent and franchise vehicle dealers to consumers buying late model used automobiles. Since commencing the purchase of contracts in March 1997, the Fund (and formerly, Carfinco) has acquired more than $16.8 million in repair finance contracts and $107.7 million in vehicle purchase contracts. The Fund targets borrowers who are typically unable to obtain financing from traditional sources.

To fund the acquisition of receivables, the Fund utilizes its borrowings under its credit facility, as well as borrowings through subordinated debenture issuances. The Fund generates interest and fee income on its finance receivables and pays interest expense on borrowings under its credit facility and on outstanding subordinated debentures.

Results of Operations

The Fund reported net earnings of $2,285,358 for the twelve-month period ended December 31, 2004, as compared the $909,629 for the twelve months ended December 31, 2003. Overall, net earnings increased by $1,375,729, or 151.2%.

Revenues. The Fund's revenues for fiscal 2004 were $10,733,640, compared to $8,223,187 for fiscal 2003.

Interest income increased by $2,314,768, or 31.9%, from $7,264,129 during fiscal 2003 to $9,578,897 during fiscal 2004. The increase in interest income is directly correlated to the average year-over-year growth in the finance receivable portfolio.

Administration fee income increased by $195,685, or 20.4%, from $959,058 during fiscal 2003 to $1,154,743 during fiscal 2004. During the year, the Fund commenced the deferral of administration fees charged to the customer, in excess of the costs incurred, on the origination of finance receivables. The net fee is then recorded to income on an effective yield basis. The revenues derived from this source during the past year became material to the Fund's operations and is expected to continue into the future, accordingly, the Fund commenced the application of its revenue recognition policy for this type of revenue on a prospective basis.

The impact of the administration fee accounting policy for the year ended December 31, 2004 was a decrease in net earnings of $503,200 on the consolidated statement of earnings and equity and an increase in deferred administration fees of $503,200 on the consolidated balance sheet. The total deferral of administration fees, including those charged to the dealer, is $1,199,504 as at December 31, 2004, compared to $286,159, as at December 31, 2003.

Revenues are anticipated to move in conjunction with the growth in the finance receivables portfolio. The larger portfolio generates additional interest income and origination and collection activity generates additional administration fee income.

Interest. The interest expense increased by $77,802, or 4.6%, from $1,673,162 for fiscal 2003 to $1,750,964 for fiscal 2004. The overall increase was mitigated by a year-over-year decrease in the average prime interest rate and by the amortization of gains on interest rate swap agreements unwound in 2003.

Financing Fees. The financing fees decreased by $351,930, or 90.3%, from $389,525 for fiscal 2003 to $37,595 for fiscal 2004. The decrease is due to the costs related to converting to an income fund being fully amortized during the first three quarters of fiscal 2003. Of the $389,525 incurred in fiscal 2003, $347,625 related specifically to the reorganization and the net amount of $41,900 for fiscal 2003 compares to the $37,595 recorded in fiscal 2004.

Provision for Credit Losses. The provision for credit losses for fiscal 2004 totalled $3,437,482, compared to $2,434,002 for fiscal 2003, representing an increase of $1,003,480, or 41.2%. The $3,437,482 provision is comprised of $3,318,482 in net write offs and an $119,000 increase in the allowance for credit losses.

Amortization. Amortization expense for fiscal 2004 totalled $79,136, compared to $65,427 during fiscal 2003. Purchases of capital assets were $97,056 during fiscal 2004, compared to $54,312 for fiscal 2003.

General and administrative. General and administrative expenses increased $391,663, or 14.2%, from $2,751,442 for fiscal 2003 to $3,143,105 for fiscal 2004. The majority of the increase in general and administrative expenses is due to salaries and benefits costs attributed to increased staffing levels. A portion of the increase in general and administrative expenses is a reflection of the growth in the finance receivables portfolio.

Asset Review

Total assets increased by $13,797,218 to $39,660,971 at December 31, 2004 from $25,863,753 at December 31, 2003, an increase of 53.3%. Non-producing assets increased $197,083 from $510,488 at December 31, 2003 to $707,571 at December 31, 2004. At December 31, 2004, non-producing assets represented 1.8% (December 31, 2003 – 2.0%) of the total assets.

Finance Receivables. All finance receivables are secured, under the applicable provincial personal property registry, by motor vehicle collateral. The increase in the size of the finance receivable portfolio is due to the Fund's expansion in the non-prime sector of the auto finance industry. The Fund's strategy continues to be that of the alternative lender to major financial institutions in the higher risk used vehicle finance market.

The finance receivables (net) grew during fiscal 2004 by $13,600,135, or 53.6%, to $38,953,400. The actual principal of finance receivables (before addition of accrued interest and deduction of allowance for credit losses) grew by $14,274,849, or 51.4%, during this same period. Funds advanced on finance receivables amounted to $30,143,377 for fiscal 2004, compared to $16,536,163 for fiscal 2003, an increase of $13,607,214, or 82.3%.

The Fund continues to adhere to consistent underwriting standards to achieve portfolio growth. This consistency helps build relationships with our dealer network, as well as, establish a consistent historical loss trend.

Allowance for Credit Losses. The provision for credit losses on loans is made in an amount sufficient to maintain the allowance for credit losses at a level considered adequate to cover probable losses of principal and interest in the existing portfolio. Probable losses are estimated based on contractual delinquency status and historical loss experience. The Fund believes that the allowance for credit losses is currently adequate to absorb losses existing in the finance receivable portfolio.

The Fund's allowance for credit losses, including dealer reserve, was $3,700,832 at December 31, 2004, up $870,832, or 30.8%, from the $2,830,000 at December 31, 2003. During this same period, the principal of finance receivables increased 51.3%. Allowance for credit losses as a percent of finance receivables was 8.7% at December 31, 2004 compared to 10.0% at December 31, 2003, 11.4% at December 31, 2002 and 8.4% at December 31, 2001. The Fund will continue to monitor its credit loss experience and make additional provisions, as it deems appropriate.

Liquidity and Capital Resources

The Fund's primary sources of cash have been: cash flows from operating activities; borrowings under its credit facility; and the issuance of debt and equity. The Fund's primary uses of cash have been the funding of advances on finance receivables and the purchase of certain capital assets. Management believes that the resources available to the Fund provide the needed capital to fund the anticipated expansion of the finance receivable portfolio and investments in operating infrastructure for fiscal 2005.

Credit Facility. The Fund executed a credit facility on November 27, 2002 with a national association of a foreign bank. The amount of borrowings available under this facility is $35,000,000, subject to a defined borrowing base. The bank credit facility is the primary source of cash for funding growth in the finance receivable portfolio. As at December 31, 2004, a total of $27,661,324 was outstanding under the credit facility. The termination date of the credit facility is August 31, 2006.

Subordinated Debt. As of December 31, 2004, the Fund had outstanding $3,925,000 of 16% non-convertible subordinated debt. Of the total subordinated debt outstanding, $2,475,000 is scheduled to mature on February 18, 2006. The remaining $1,450,000 in subordinated debt matures on December 27, 2007. On February 18, 2005, the Fund issued additional 16% non-convertible debentures in the aggregate principal amount of $225,000, with a maturity date of February 18, 2006.

Risk Management

Liquidity Risk. As is customary in the Fund's industry, the credit facility and subordinated debt instruments need to be renewed on a periodic basis. The Fund has been successful in renewing and expanding these facilities on a periodic basis. If the Fund was unable to renew these facilities on acceptable terms, there could be a material adverse effect on the Fund's financial position, results of operations and liquidity.

Credit Risk. Credit risk management is the management of the credit risk associated with the total finance receivable portfolio. This is the risk of the loss of principal and/or interest from the failure of debtors, for any reason, to honour the financial or contractual obligations to the Fund. In the event of payment default, the collateral value of the financed vehicle may not cover the outstanding contract balance and costs of recovery.

The Fund originates transactions in a relatively high-risk segment of the consumer finance industry, and, therefore, write offs are anticipated. The management of the Fund establishes and maintains an allowance for credit losses, which it considers the best possible estimate of probable credit losses existing in the finance receivable portfolio.

The Fund reviews static pool origination, historical industry ratios of write offs, current write offs and recovery experience, estimates of the underlying collateral value, and economic conditions and trends to make the necessary judgments as to the appropriateness of the allowance for loan losses. Although the Fund uses many resources to assess the adequacy of loss reserves, there is no precise method for estimating the losses existing in the finance receivable portfolio.

Interest Rate Risk. The Fund's earnings are affected by changes in interest rates as a result of its dependence upon a credit facility, which bears interest at a floating rate. The receivable portfolio bears interest at a fixed rate, therefore, the Fund carries the risk of smaller interest rate spreads in the event market interest rates increase.

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements, the notes thereto and other financial information enclosed have been prepared by, and are the responsibility of, the management of Carfinco Income Fund. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles, using management's best estimates and judgments when appropriate.

The Board of Trustees is responsible for ensuring that management fulfills its responsibility for financial reporting and internal control. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee, which is comprised of three non-management Trustees, meets with management as well as the external auditors to satisfy itself that management is properly discharging its financial reporting responsibilities and to review the consolidated financial statements and the report of the auditors. The auditors have full and unrestricted access to the Audit Committee.

The financial statements have been audited by Grant Thornton LLP, the independent auditors, in accordance with Canadian generally accepted auditing standards.

Tracy Graf

Tracy A. Graf
Chief Executive Officer

Troy S.F. Graf
Chief Financial Officer

Auditors' Report

To the Unitholders of
Carfinco Income Fund

We have audited the consolidated balance sheets of Carfinco Income Fund as at December 31, 2004 and 2003 and the consolidated statements of earnings and equity and consolidated statements of cash flows for each of the years ended December 31, 2004 and 2003. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2004 and 2003 and the results of its operations and cash flows for each of the years ended December 31, 2004 and 2003 in accordance with Canadian generally accepted accounting principles.

Grant Thornton LLP

Edmonton, Canada
February 9, 2005 (except as to Note 21 which is as of February 18, 2005)

Chartered Accountants

CARFINCO™

	December 31 2004	December 31 2003
Assets		
Finance receivables (Note 5)	**$ 42,654,232**	$ 28,183,265
Allowance for credit losses (Note 6)	**(2,729,000)**	(2,610,000)
Dealer reserve (Note 7)	**(971,832)**	(220,000)
Finance receivables – net	**38,953,400**	25,353,265
Cash and cash equivalents	**453,679**	302,852
Other assets	**52,692**	31,526
Capital assets (Note 8)	**163,896**	145,976
Deferred costs	**37,304**	30,134
	707,571	510,488
	$ 39,660,971	$ 25,863,753
Liabilities		
Bank credit facility (Note 9)	**$ 27,661,324**	$ 17,396,226
Accounts payable and accrued liabilities	**511,260**	294,239
Deferred administration fees	**1,199,504**	286,159
Deferred dealer obligation (Note 10)	**1,477,985**	233,025
Deferred gain (Note 11)	**130,312**	184,045
Long term debt (Note 12)	**3,925,000**	3,925,000
	34,905,385	22,318,694
Unitholders' Equity		
Fund unit equity (Note 13)	**4,755,586**	3,545,059
	$ 39,660,971	$ 25,863,753

Commitments (Note 17)

On behalf of the Board of Trustees

Trustee

Trustee

See accompanying notes to the consolidated financial statements.

Carfinco Income Fund
Consolidated Statements of Earnings and Equity

CARFINCO™

	December 31 2004	December 31 2003
Revenues		
Interest income	**$ 9,578,897**	$ 7,264,129
Administration fees	**1,154,743**	959,058
	10,733,640	8,223,187
Expenses		
Interest	**1,750,964**	1,673,162
Financing fees	**37,595**	389,525
Provision for credit losses	**3,437,482**	2,434,002
Amortization	**79,136**	65,427
General and administrative	**3,143,105**	2,751,442
	8,448,282	7,313,558
Net earnings	**$ 2,285,358**	$ 909,629
Equity, beginning of year	**$ 3,545,059**	$ 3,038,812
Net earnings	**2,285,358**	909,629
Change in fund units in year (Note 13)	**(1,074,831)**	(403,382)
Equity, end of year	**$ 4,755,586**	$ 3,545,059
Earnings per fund unit		
Basic (Note 18)	**$ 0.15**	$ 0.06
Diluted (Note 18)	**$ 0.15**	$ 0.06

See accompanying notes to the consolidated financial statements.

	December 31 2004	December 31 2003
Increase (decrease) in cash and cash equivalents:		
Operating		
Net earnings	**$ 2,285,358**	$ 909,629
Adjustments to reconcile net earnings to net cash from operations:		
Provision for credit losses	**3,437,482**	2,434,002
Amortization	**79,136**	65,427
Accrued interest	**(196,118)**	8,155
Administration fees receivable	**(1,136,454)**	(547,726)
Deferred administration fees	**913,345**	286,159
Deferred costs	**(7,170)**	294,253
Deferred gain	**(53,733)**	184,045
Income taxes receivable	**-**	181,000
Accounts payable and accrued liabilities	**217,021**	(154,875)
Other assets	**(21,166)**	(11,982)
	5,517,701	3,648,087
Investing		
Funds advanced on finance receivables	**(30,143,377)**	(16,536,163)
Principal collections on finance receivables	**15,683,292**	13,328,248
Purchase of capital assets	**(97,056)**	(54,312)
	(14,557,141)	(3,262,227)
Financing		
Advances (repayments) on bank credit facility	**10,265,098**	(330,286)
Issuance of long term debt	**-**	215,000
Repayment of share purchase financing	**51,027**	41,241
Fund unit cash distribution	**(1,125,858)**	(444,623)
	9,190,267	(518,668)
Net increase (decrease) in cash and cash equivalents	**150,827**	(132,808)
Cash and cash equivalents		
Beginning of year	**302,852**	435,660
End of year	**$ 453,679**	$ 302,852

Supplemental cash flow information:		
Interest paid	**$ 1,751,007**	$ 1,671,270

See accompanying notes to the consolidated financial statements.

1. Organization of the fund and description of the business

Carfinco Income Fund (the "Fund") is an unincorporated open-end mutual fund trust established under the laws of the Province of Ontario by a Deed of Trust made as of August 26, 2002. The Fund owns 100% of Carfinco Holdings Trust ("CHT"), a wholly-owned unincorporated trust, established under the laws of Ontario and 100% of Carfinco Inc. ("CAR"), a wholly-owned subsidiary, established under the laws of Ontario. CHT holds 86.04% and is the limited partner of Carfinco Limited Partnership ("Carfinco LP") and CAR holds the remaining 13.96% and is the general partner of Carfinco LP. Carfinco LP is a continuation of the business formerly conducted by Carfinco Inc. ("Carfinco") and its wholly-owned subsidiary Canadian Automotive Finance Corporation. Carfinco LP is in the business of providing consumer financing for vehicle purchases.

The units of the Fund are publicly traded on the TSX Venture Exchange, under the symbol "CFN.UN".

2. Summary of significant accounting policies

The consolidated financial statements of the Fund have been prepared by management in accordance with Canadian generally accepted accounting principles and are as follows:

Basis of consolidation

These financial statements include the accounts of the Fund, CHT, CAR and Carfinco LP. All inter-company accounts and transactions have been eliminated on consolidation. Any subsequent reference to the Fund within the Notes to the Consolidated Financial Statements refers to the consolidated Fund.

Use of estimates

In preparing financial statements in conformity with Canadian generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The most significant of these estimates relates to the determination of the allowance for credit losses and related reserves. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, net of bank overdrafts. The bank credit facility, debentures, and other long term borrowings are considered to be financing activities.

Finance receivables

Finance receivables are recorded at their principal amounts, including accrued interest, less allowance for credit losses and dealer reserves.

Revenue recognition

Interest income is recorded on an accrual basis. Accrual of interest income is suspended on finance receivables classified as nonperforming. A finance receivable is classified as nonperforming if it is 90 or more days contractually delinquent or otherwise identified by management.

Fee income charged to the customer, in excess of the costs incurred, on the origination of finance receivables is deferred. Fee income charged to the dealer on the origination of finance receivables is deferred. These deferred fees are recognized as income on an effective yield basis. Charges related to the subsequent administration of the finance receivables are recognized upon collection of funds.

Allowance for credit losses

The management of the Fund establishes and maintains an allowance for credit losses, which it considers the best possible estimate of probable credit losses existing in the finance receivable portfolio. The allowance for credit losses consists of accumulated specific and general components, which are deducted from the finance receivable portfolio. In addition to the allowance for credit losses, a dealer reserve has been established using dealer discounts to absorb potential credit losses. The provision for credit losses is adjusted to the extent actual credit losses exceed, or are less than the Fund's total loss reserves.

The Fund's finance receivable portfolio is comprised of a large number of homogenous consumer loans, with relatively small balances, originated in the same industry, and as such, the evaluation of the allowance for credit losses is performed collectively for the group. The estimated allowance for credit loss requirements are determined by assessing the individual finance receivables in arrears, the perceived effect of current economic conditions or other circumstances on the remaining finance receivables, the historical industry ratios of write offs, and the Fund's current write off and recovery experience.

2. Summary of significant accounting policies (continued)

Capital assets

Capital assets are recorded at cost. Capital assets are amortized over their estimated useful lives, using the following rates and methods:

Computer and office equipment	30%, declining balance
Computer software	Straight-line over a five year period
Furniture and fixtures	20%, declining balance
Leasehold improvements	Straight-line over the term of the related lease

Amortization is recorded at one-half of the above rates in the year of acquisition on all capital assets, except computer software and leasehold improvements.

Income taxes

The Fund is a "unit trust" for income tax purposes. As such, the Fund is taxed on any taxable income not allocated to unitholders. Under the terms of the Deed of Trust, all or virtually all of the taxable income will be allocated to unitholders resulting in no income tax expense for the Fund.

The Fund follows the liability method of accounting for income taxes for its incorporated subsidiary. Under this method, the Fund recognizes both the current and future income tax consequences of all transactions that have been recognized in the financial statements. Future income tax assets and liabilities are determined based on the tax rates that are expected to apply when the assets or liabilities are reported for tax purposes.

Deferred costs

The costs of obtaining debt financing are deferred and amortized to financing fees on a straight-line basis over the terms of the debt. During fiscal 2004, there were additions to deferred costs of $44,765 (fiscal 2003 - $95,272) and amortization to financing fees of $37,595 (fiscal 2003 - $389,525).

Deferred dealer obligation

The Fund purchases certain finance receivables at a discount. The dealer has a vested interest in the performance of these finance receivables and can receive additional purchase consideration based on the collections from these finance receivables. The deferred dealer obligation represents the discount owed to the dealers, adjusted for estimated losses. The interest revenue is adjusted to the extent that the actual obligation exceeds or is less than this deferred dealer obligation.

Derivative financial instruments

The Fund utilizes interest rate swap agreements in order to reduce the impact of fluctuating interest rates on its short-term debt. These swap agreements require the monthly exchange of payments without the exchange of the notional principal amount on which the payments are based. These interest rate swap agreements are designated as hedges of the underlying debt. Interest expense on the debt is adjusted to include the payments made or received under the interest rate swaps.

A gain or loss on termination of an interest rate swap agreement is deferred on the balance sheet and amortized as an adjustment to interest expense related to the obligation over the remaining term of the original contract life of the terminated swap agreements. In the event of early extinguishment of the debt obligation, any realized or unrealized gain or loss from the swap would be recognized in the consolidated statement of earnings at the time of extinguishment.

Distributions to unitholders

The Fund will distribute all or virtually all of its distributable cash each year, net of any reserve deemed prudent by the Trustees of the Fund. Distributable cash is currently determined by the Trustees as net earnings for the year of the Fund, adjusted for non-cash items, and further adjusted by amounts reinvested by the Fund to sustain investing activities and growth.

3. New accounting policies

Commencing on January 1, 2003, the Fund commenced the deferral of fees charged to the dealer on the origination of finance receivables. The fee, which is based on a percentage of the finance receivable originated, is recorded to income on an effective yield basis. Previously, the fee was recognized at the origination of the finance receivables. This accounting change has been applied prospectively without restatement of prior periods, in accordance with CICA Handbook section 1100. The cumulative impact of the accounting change for the year ended December 31, 2003 was a decrease of administration fee income of $286,159 on the Consolidated Statement of Earnings and Equity and an increase in deferred administration fees of $286,159 on the Consolidated Balance Sheet.

3. New accounting policies (continued)

During the year, the Fund commenced the deferral of fees charged to the customer, in excess of the costs incurred, on the origination of finance receivables. The net fee is recorded to income on an effective yield basis. The revenues derived from this source during the past year became material to the Fund's operations and is expected to continue into the future, accordingly, the Fund commenced the application of its revenue recognition policy for this type of revenue on a prospective basis. The impact of the accounting policy for the year ended December 31, 2004 was a decrease in net earnings of $503,200 on the consolidated statement of earnings and equity and an increase in deferred administration fees of $503,200 on the consolidated balance sheet.

4. Reorganization of capital structure

Pursuant to a Deed of Trust dated August 26, 2002, the Fund was established. Pursuant to a plan of arrangement, 100% of the common shares of Carfinco were exchanged, on a one for one basis, into common trust units of Carfinco Income Fund. The effective date of the arrangement was November 27, 2002.

This reorganization of the capital structure of Carfinco has been accounted for using the continuity of interests method of accounting, whereby the Fund is treated as a continuation of Carfinco.

5. Finance receivables

Finance receivables consist of conditional sales contracts, which have terms of 12 to 60 months with fixed rates of interest. Each individual finance receivable is collateralized by a vehicle.

The contractual payments, including principal and interest, and the average stated interest rates, are due in the years as follows:

	December 31 2004	**Average Stated Interest Rate**	December 31 2003	Average Stated Interest Rate
2004			$ 14,538,103	29.4%
2005	**$ 20,293,373**	**28.8%**	12,418,617	29.4%
2006	**18,077,513**	**28.9%**	8,946,604	29.3%
2007	**15,350,161**	**29.0%**	5,399,195	29.3%
2008	**10,842,672**	**29.1%**	2,219,729	29.5%
2009	**3,555,997**	**29.5%**	-	
Gross finance receivables	**68,119,716**		43,522,248	
Unearned interest income	**(26,079,831)**		(15,757,212)	
Principal of finance receivables	**42,039,885**		27,765,036	
Accrued interest	**614,347**		418,229	
Finance receivables	**$ 42,654,232**		$ 28,183,265	

The Fund's experience has shown that the actual contractual payment stream will vary depending on a number of variables. These variables include prepayment rates, charge offs and deferments. Accordingly, the maturities of finance receivables shown in the table above are not to be regarded as a forecast of future cash collections.

As of December 31, 2004 and December 31, 2003, the amount of principal of finance receivables classified as nonperforming amounted to $127,850 and $74,075, respectively. These finance receivables have been fully provided for in the allowance for credit losses.

6. Allowance for credit losses

	December 31 2004	December 31 2003
Allowance, beginning of year	**$ 2,610,000**	$ 3,065,000
Provision for credit losses	**3,437,482**	2,434,002
Write offs	**(4,161,112)**	(3,567,823)
Recoveries	**842,630**	678,821
Allowance, end of year	**$ 2,729,000**	$ 2,610,000

7. Dealer reserve

	December 31 2004	December 31 2003
Reserve, beginning of year	**$ 220,000**	$ -
Reserve on new volume	**1,157,615**	232,241
Write offs	**(433,940)**	(12,241)
Recoveries	**28,157**	-
Reserve, end of year	**$ 971,832**	$ 220,000

8. Capital assets

			2004
	Cost	Accumulated Amortization	**Net Book Value**
Computer and office equipment	$ 225,797	$ 119,996	**$ 105,801**
Computer software	152,611	146,674	**5,937**
Furniture and fixtures	85,981	43,013	**42,968**
Leasehold improvements	25,736	16,546	**9,190**
	$ 490,125	$ 326,229	**$ 163,896**

			2003
	Cost	Accumulated Amortization	**Net Book Value**
Computer and office equipment	$ 155,144	$ 89,794	**$ 65,350**
Computer software	152,611	112,549	**40,062**
Furniture and fixtures	70,157	34,248	**35,909**
Leasehold improvements	15,133	10,478	**4,655**
	$ 393,045	$ 247,069	**$ 145,976**

9. Bank credit facility

	December 31 2004	December 31 2003
Bank credit facility	**$ 27,661,324**	$ 17,396,226

The bank credit facility is a demand loan which is the lesser at any time of: a) $35,000,000 and b) the total of an advance rate applied to the value of acceptable outstanding finance receivables. The credit facility bears interest at prime plus 1.5%. The stated termination date of the credit facility is August 31, 2006.

The collateral security lodged by the Fund to support the credit facility is a general security agreement covering all property held by the Fund and personal guarantees in the amount of $1,000,000 provided by two Trustees of the Fund.

The terms of the credit facility provide for certain covenants, all of which the Fund was in compliance with at December 31, 2004.

10. Deferred dealer obligation

	December 31 2004	December 31 2003
Deferred dealer obligation, beginning of year	**$ 233,025**	$ -
Deferred dealer obligation on new volume	**1,244,960**	233,025
Advances	**-**	-
Deferred dealer obligation, end of year	**$ 1,477,985**	$ 233,025

11. Derivative financial instruments

In the normal course of business, the Fund utilizes interest rate swap agreements and bankers acceptance equivalent loans, which limit interest rate risk. As at December 31, 2004, the Fund had two bankers acceptance equivalent loans with a combined notional amount of $24,500,000. Of this amount, $4,500,000 carried an interest rate of 5.68% with a maturity date of January 20, 2005 and $20,000,000 carried an interest rate of 5.75% with a maturity date of February 2, 2005. The remaining prime rate based credit facility of $3,161,324 carried an interest rate of 5.75%, as at December 31, 2004.

On June 10, 2003, the Fund entered into two interest rate swap agreements with a combined notional amount of $15,000,000. On November 12, 2003, these agreements were terminated and a gain of $116,000 was realized on a five year agreement with a notional amount of $5,000,000 and a gain of $77,000 was realized on a three year agreement with a notional amount of $10,000,000. Upon termination, the five year agreement had 56 months remaining on the term of the original contract life and the three year agreement had 32 months remaining on the term of the original contract life.

12. Long term debt

	December 31 2004	December 31 2003
16% debentures, maturing on February 18, 2004	**$ -**	$ 2,475,000
16% debentures, maturing on February 18, 2006	**2,475,000**	-
16% debenture, maturing on December 27, 2007	**1,350,000**	1,350,000
16% debenture, maturing on December 27, 2007	**100,000**	100,000
	$ 3,925,000	$ 3,925,000

12. Long term debt (continued)

Principal repayments in each of the next three years are due as follows:

2005	$ -
2006	2,475,000
2007	1,450,000
	$ 3,925,000

Debentures

During fiscal 2003, the Fund issued additional non-convertible debentures for proceeds of $215,000.

The debentures are unsecured, bear interest at 16% per annum, and the interest payments are payable monthly in arrears. The debentures may be redeemed, in whole or part, by the Fund during the term of the debentures, at the option of the Fund.

13. Fund unit equity

Authorized:

The Fund's Deed of Trust provides that an unlimited number of trust units may be authorized and issued. Each trust unit is transferable, carries the right to one vote and represents an equal undivided beneficial interest in any distribution from the Fund and in the net assets of the Fund in the event of termination or winding-up of the Fund. All trust units are of the same class with equal rights and privileges.

Issued:	**Number**	**2004**	Number	2003
Fund unit equity, beginning of year	**14,318,250**	**$ 3,545,059**	14,058,250	$ 3,038,812
Share purchase repayment (financing)	**302,500**	**51,027**	260,000	41,241
Fund unit distribution (unit issuance)	**782,757**	**-**	-	-
Fund unit distribution (cash issuance)	**-**	**(1,125,858)**	-	(444,623)
Change in units/shares in the year	**1,085,257**	**(1,074,831)**	260,000	(403,382)
Net earnings for the year	**-**	**2,285,358**	-	909,629
Fund unit equity	**15,403,507**	**$ 4,755,586**	14,318,250	$ 3,545,059

Distribution of income to unitholders

Pursuant to the Deed of Trust of the Fund, the Trustees must distribute all or virtually all of the income of the Fund for the fiscal year, determined in accordance with the Income Tax Act, to the unitholders of the Fund. If the Fund does not pay cash distributions for the total distributable amount of income, the remaining income of the Fund is distributed through additional Trust Units having a value equal to the cash shortfall.

As at December 31, 2004, the Fund had $2,828,354 in distributable taxable income of which $1,125,858 was distributed in cash and the remaining $1,702,496 was distributed through the issuance of additional Trust Units to the unitholders. The distribution was based on the weighted average closing trading price of the Trust Units during the ten business days immediately preceding the record date of December 15, 2004, which was $2.175, and a distribution value of $0.115 per unit.

As at December 31, 2003, the Fund had $1,093,031 in distributable taxable income of which $444,623 was distributed in cash and the remaining $648,408 was distributed through additional Trust Units to the unitholders. Immediately after the distribution of the Trust Units, the number of outstanding Trust Units were consolidated such that each unitholder held the same number of Trust Units as before the distribution. As a result of the Trust Unit distribution and consolidation, each Trust Unit's adjusted cost base (ACB) increased by $0.04375.

Share purchase financing

The Fund entered into share loan agreements on August 20, 2002 with two individuals who are employees and/or Trustees of the Fund. The loans have an aggregate principal amount of $36,282 (December 31, 2003 - $87,309), bear interest at the prescribed interest rate, as set by the Canada Revenue Agency, and are repayable in full on August 20, 2007. The loans are secured by 200,000 (December 31, 2003 - 502,500) trust units acquired pursuant to the exercise of options and warrants related to the financing. As at December 31, 2004, the market value of the security was $440,000 (December 31, 2003 - $226,125).

14. Distributable cash		**December 31 2004**		December 31 2003
Net earnings	**$**	**2,285,358**	$	909,629
Adjustments:				
Amortization		**79,136**		65,427
Amortization of gain on termination of interest rate swap agreements		**(53,733)**		(8,955)
Capital cost allowance		**(48,182)**		(42,339)
Change in allowance for credit losses		**119,000**		(455,000)
Gain on termination of interest rate swap agreements		**-**		193,000
Non-deductible expenses		**15,265**		15,714
Other		**7,830**		10,819
Reserves		**471,025**		455,475
Share issue costs		**(47,345)**		(50,739)
		2,828,354		1,093,031
Amounts reinvested by the Fund		**(1,702,496)**		(648,408)
Total distributable cash earned and distributable during the year	**$**	**1,125,858**	$	444,623
Actual cash distribution per trust unit	**$**	**0.076**	$	0.030
Cumulative cash distributions, beginning of year	**$**	**563,189**	$	118,566
Actual cash distributions for the year		**1,125,858**		444,623
Cumulative cash distributions, end of year	**$**	**1,689,047**	$	563,189

15. Related party transactions

The Fund had an agreement with Patica Corporation for services provided on an on-going basis. Carfinco LP entered into a Consulting Services Agreement with Patica Corporation on August 28, 2002 and pursuant to this agreement on November 27, 2002, Carfinco LP commenced incurring a fixed monthly fee of $13,375 and a variable monthly fee of one-twelfth of 0.2% of the outstanding principal amount of the finance receivables. This agreement was terminated on September 30, 2003. In management's opinion, the fee represented fair value for services provided.

During fiscal 2004, payments of $nil (fiscal 2003 - $161,594) were made to Patica Corporation and at December 31, 2004, there was $nil (December 31, 2003 - $nil) payable to Patica Corporation. Patica is controlled by individuals who are Trustees and/or unitholders of the Fund.

The Fund has an agreement with Patica Securities Limited for services provided on an on-going basis. Carfinco LP entered into a Consulting Services Agreement with Patica Securities Limited on October 1, 2003 and pursuant to this agreement Carfinco LP commenced incurring a fixed monthly fee of $13,375 and a variable monthly fee of one-twelfth of 0.2% of the outstanding principal amount of the finance receivables. In managements' opinion, the fee represents fair value for services provided.

During fiscal 2004, payments of $231,746 (fiscal 2003 - $36,366) were made to Patica Securities Limited and at December 31, 2004, there was $20,882 (December 31, 2003 - $18,326) payable to Patica Securities Limited. Patica Securities Limited is controlled by individuals who are Trustees and/or unitholders of the Fund.

The Fund issued debentures in the aggregate principal amount of $200,000 to family members of David Rosenkrantz, a trustee of the Fund. During fiscal 2004, interest payments of $32,005 (fiscal 2003 - $31,912) were made to these debenture holders.

The Fund issued a debenture in the aggregate principal amount of $25,000 to Tracy Graf, a trustee and officer of the Fund. During fiscal 2004, interest payments of $4,000 (fiscal 2003 - $3,660) were made to this debenture holder.

The related party transactions occurred at the exchange amount, which is the consideration established and agreed to by the related parties.

16. Income taxes

Under the terms of the Deed of Trust, all or virtually all of the taxable income will be allocated to unitholders. No future taxes were recorded by the Fund in 2004, as there is no Canadian tax obligation.

Because all or virtually all of the taxable income of the Fund is allocated to unitholders, the tax benefit arising from temporary differences has not been recognized in the consolidated financial statements.

16. Income taxes (continued)

The Fund has tax pools that exceed the carrying values of assets and liabilities that are comprised of the following:

	December 31 2004	December 31 2003
Allowance for credit losses	$ 993,400	$ 493,175
Capital assets	8,908	(22,070)
Share/unit issue costs	138,089	185,434
Tax loss carry forwards	31,853	10,188
Termination of interest rate swap agreements	130,312	184,045
Unearned administration fees	(329,000)	(260,000)
Total tax values in excess of carrying values	$ 973,562	$ 590,772

Included in the tax pools above is $133,776 (2003 - $20,763) related to the Fund's incorporated subsidiary, Carfinco Inc. These pools translate into a future tax asset balance of $44,976 (2003 - $7,628). The Company has provided for a valuation allowance of $44,976 (2003 - $7,628) against this balance, and therefore, no future tax asset has been recognized in the Consolidated financial statements.

17. Commitments

The Fund is committed to a long term operating lease for building space. The minimum annual lease payments required are as follows:

2005	$ 150,000
2006	150,000
2007	150,000
2008	150,000
2009	50,000

18. Earnings per fund unit

The computation of basic earnings per fund unit has been calculated using the weighted average number of Trust Units outstanding during the year. The unit issuance of 782,757 units on December 31, 2004 has been treated as a unit dividend on trust units. The computation of basic weighted average fund units for both 2004 and 2003 has been adjusted to reflect the balance as if the units were outstanding for the period. Earnings per fund unit on a diluted basis has been calculated using the treasury method.

The following table describes the computation of basic and diluted earnings per fund unit:

	December 31 2004	December 31 2003
Numerator:		
Net earnings	$ 2,285,358	$ 909,629
Denominator:		
Basic weighted average fund units	15,318,021	14,870,541
Effect of dilutive share purchase financing	186,568	314,242
Dilutive weighted average fund units	15,504,589	15,184,783
Earnings per fund unit – basic	$ 0.15	$ 0.06
Earnings per fund unit – diluted	$ 0.15	$ 0.06

19. Fair value of financial instruments

Fair value represents the amount at which a financial instrument could be exchanged in an arm's length transaction between willing parties under no compulsion to act and is best evidenced by a quoted market price, if one exists. Quoted market prices are not available for a significant portion of the Fund's financial instruments. Consequently, the fair values presented are estimates derived using present value or other valuation techniques and may not be indicative of the ultimate net realizable value.

The following table presents the estimated fair values of the Fund's financial assets and financial liabilities:

	December 31, 2004		December 31, 2003	
	Book Value	Fair Value	Book Value	Fair Value
Financial assets				
Finance receivables - net	$ 38,953,400	$ (a)	$ 25,353,265	$ (b)
Cash and cash equivalents	453,679	453,679	302,852	302,852

19. Fair value of financial instruments (continued)

Financial liabilities				
Bank credit facility	**$ 27,661,324**	**$ 27,661,324**	$ 17,396,226	$ 17,396,226
Accounts payable and accrued liabilities	**511,260**	**511,260**	294,239	294,239
Deferred dealer obligation	**1,477,985**	**1,109,700**	233,025	172,550
Long term debt	**3,925,000**	**3,925,000**	3,925,000	3,925,000

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

- The fair value of finance receivables – net is calculated by discounting the estimated future cash flows of the portfolio at rates commensurate with the underlying assets. The fair value is net of allowance for credit losses and dealer reserve at the balance sheet date. Management's estimate of fair value is presented as a range of the values as, currently, there is no organized market for valuing the finance receivable portfolio.

	(a)	**December 31, 2004**	(b)	December 31, 2003
	Discount Rate	**Fair Value**	Discount Rate	Fair Value
Upper value	**12.5%**	**$ 45,540,100**	12.5%	$ 30,819,700
Lower value	**17.5%**	**$ 42,834,400**	17.5%	$ 28,920,700

- Bank credit facility and accounts payable and accrued liabilities are assumed to approximate their carrying values, due to their short-term nature.
- Fair value of the deferred dealer obligation is determined by discounting the estimated future cash flows.
- Book value of the long term debt approximates its fair value, as the rates approximate current rates on similar investments with similar terms and conditions.

The nature of these instruments and the Fund's operations expose the Fund to interest rate risk and industry credit risk. The Fund manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

Interest rate risk

Finance receivables bear interest at a fixed rate. The fixed rate finance receivable is subject to interest rate price risk, as the value will fluctuate as a result of changes in market rates.

Bank credit facility bears interest at a floating rate. The floating rate debt is subject to interest rate cash flow risk, as the required cash flows to service the debt will fluctuate as a result of changes in market rates.

Long term debt bears interest at a fixed rate. The fixed rate long term debt is subject to interest rate price risk, as the value will fluctuate as a result of changes in market rates.

Credit risk

The Fund's finance receivables are a result of transactions within the consumer finance industry, and as such, contain an element of credit risk in the event that the counter parties are unable to meet the terms of the agreements. The Fund secures individual finance receivables by registering a security interest/lien against tangible assets. The Fund performs ongoing credit evaluations of its customers' financial condition and limits the amount of credit extended when deemed necessary. The Fund maintains an allowance for credit losses, and any such losses to date have been within management's expectations.

20. Comparative figures

Certain of the previous year's figures have been reclassified to conform to the current year's format of presentation.

21. Subsequent events

On February 9, 2005, the Fund executed an amendment to the bank credit facility. This amendment modified the calculations to determine the minimum loss reserves held by the Fund. The amendment also contains modifications to allow for the distribution of cash to unitholders on a monthly basis rather than quarterly and for the distribution of 100% of the Fund's taxable income. The modifications to the Fund's distributions are conditional upon Carfinco raising a minimum of $5 million of additional capital by July 31, 2005.

On February 18, 2005, the Fund issued debentures, in the aggregate principal amount of $225,000, to family members of David Rosenkrantz, a trustee of the Fund, to David Prussky, a trustee of the Fund, and to a family member of Tracy Graf, a trustee and officer of the Fund.

(in 000's except per unit amounts)	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1
OPERATING RESULTS:								
Net earnings (1)	806	618	442	419	355	184	290	81
Total revenue (1)	3,232	2,838	2,479	2,185	2,019	2,112	2,070	2,022
Earnings per unit – basic/fully diluted (1)	0.05	0.04	0.03	0.03	0.02	0.01	0.02	0.01
GROWTH IN BUSINESS:								
Finance receivables	42,654	38,307	33,742	30,221	28,183	26,343	25,699	26,002
Funds advanced on finance receivables	8,556	8,379	7,378	5,831	5,470	4,279	3,717	3,072
Allowance (2)	3,701	3,468	3,149	2,905	2,830	3,095	3,035	3,080
Allowance, as a % of finance receivables	8.7%	9.1%	9.3%	9.6%	10.0%	11.7%	11.8%	11.8%
Bank credit facility	27,661	24,104	21,002	18,362	17,396	15,928	15,777	16,543
Long term debt	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,925
Fund unit equity (1)	4,756	4,336	4,014	3,783	3,545	3,372	3,262	3,120
Fund units issued	15,404	14,621	14,621	14,468	14,318	14,083	14,058	14,058
Basic weighted average fund units (3)	15,318	15,242	15,166	15,128	14,871	14,845	14,841	14,841
Book value (1), (4)	0.31	0.28	0.26	0.25	0.24	0.23	0.22	0.21

(1) During the fourth quarter of 2004, the Fund implemented an accounting policy whereby administration fees charged to the customer, net of certain direct origination costs, will be deferred and recognized on an effective yield basis. The quarterly results have been amended to reflect the impact of this new policy.
(2) Includes the 'Allowance for credit losses' and the 'Dealer reserve'.
(3) The computation of 'Basic weighted average fund units' for both 2004 and 2003 has been adjusted to reflect the balance as if the 782,575 units issued on December 31, 2004 were outstanding for the period.
(4) Calculated using the 'Basic weighted average fund units' as the denominator.

Caution Regarding Forward-Looking Statements

This report may contain certain forward-looking statements, including statements regarding the business and anticipated financial performance of Carfinco Income Fund. These statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. Carfinco Income Fund does not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf.

CARFINCO™

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Annual Meeting

April 15, 2005 at 9:00 a.m. (MDT)
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